EQUITIES

FIXED INCOME

MULTI ASSET

STRUCTURED

MONEY MARKET

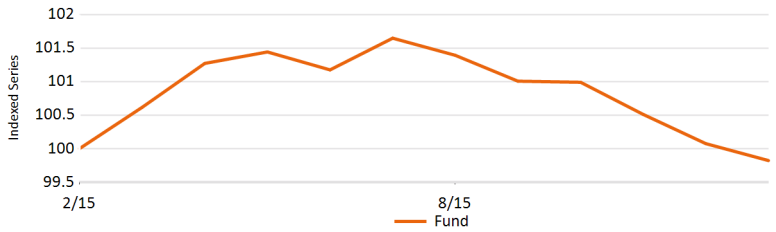
NN (L) Flex

Senior Loans

Investment Policy

The sub-fund offers investors the opportunity to invest in senior loans – large, ultra-short duration loans made to non-investment grade businesses primarily in the U.S. and Europe. Senior loans are classified as non-investment grade assets, so they typically pay a higher rate of interest than other short-term debt instruments. This rate of interest is based on a fixed spread over a base rate, which floats with market rates and resets every 45-60 days on average. Unlike high yield bonds, senior loans are secured by collateral and hold the highest rank in a borrower's capital structure, giving them priority over other creditors, bonds, and all preferred and common stock. The unique combination of floating rates and secured collateral helps senior loans complement fixed-income portfolios and can provide valuable portfolio diversification for MiFID Professional investors.

Performance NET



Cumulative Performance (NET %)

PLN	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	-0.25	-1.16	-1.80	-	-	-	0.58

Annualized Performance (NET %)



PLN	1Y	3Y	5Y	Since Inception
Fund	-	-	-	0.58

Calendar Year Performance (NET %)



PLN	2016YTD	2015	2014	2013	2012	2011
Fund	-0.25	-	-	-	-	-

Data as of 31/01/2016

Key Information

Fund Type	FIXED INCOME
Share Class Type	Hedged I Distribution
Share Class Currency	PLN
ISIN Code	LU1093723580
Bloomberg Code	ISENLIH LX
Reuters Code	LU1093723580.LUF
Telekurs Code	25019812
WKN Code	-
Sedol Code	-
Domicile	LUX
Nav Frequency	Daily

Fund Facts

Launch Fund		19/09/2005
Launch Share Class		12/02/2015
Net Asset Value	PLN	19,295.16
Previous month NAV	PLN	19,424.59
1 Year High (13/04/2015)	PLN	20,368.66
1 Year Low (19/01/2016)	PLN	19,235.66
Fund's Total Net Assets (Mln)	EUR	3,844.68
Share Class Total Net Assets (Mln)	PLN	76.68
Number of Industries		36.00
Number of Issuers		344.00
Weighted Avg. Days to Reset		57.26
Weighted Avg. Maturity (years)		4.99
Weighted Avg. Spread		375.00

Fees

Ongoing Charges	0.87%
Annual management fee	0.69%
Fixed Service Fee	0.15%

Top 10 Holdings

Dell International Llc	1.53%
Petsmart, Inc.	1.25%
Asurion, Llc	1.13%
Chs/Community Health Systems, Inc.	1.11%
Avago Technologies	1.06%
Valeant Pharmaceuticals International, Inc.	1.04%
Hub International Limited	0.94%
Bjs Wholesale Club	0.91%
Amaya Gaming Group Inc.	0.89%
Neiman Marcus Group, Inc	0.88%

Legal Disclaimer

Please refer to the legal disclaimer at the end of the document.

NN investment partners

NN (L) Flex

Senior Loans

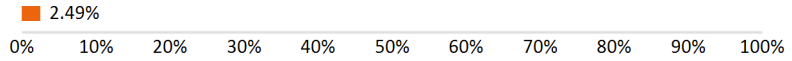
Data as of 31/01/2016

Statistics

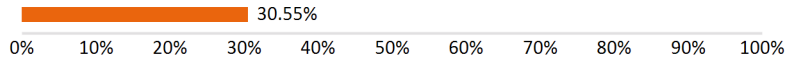
PLN	1 Year	3 Years	5 Years

(**) 3 months interest rate of the Share Class Currency is used as risk free rate for the calculation of the annual Sharpe Ratio.

VaR (95% annualized)



VaR (without diversification)



The VaR (Value at Risk) is a statistical indicator measuring the maximum annual loss that can be incurred within a certain confidence interval.

Gross Dividends

Year	2016 YTD	2015	2014	2013	2012
Coupon number	10	1->9	-	-	-
PLN	80.63	750.37	-	-	-

S&P Rating Allocation

Bb+ Or Above	10.45%
Bb	10.61%
Bb-	17.58%
B+	20.43%
B	30.88%
B-	7.49%
Ccc+ Or Below	2.23%

Industry Distribution

Electronics/Electrical	11.59%
Health Care	9.47%
Retailers (Except Food & Drug)	7.89%
Telecommunications	5.49%
Business Equipment & Services	5.42%
Diversified Insurance	4.39%
Lodging & Casinos	3.97%
Chemicals & Plastics	3.87%
Leisure Goods/Activities/Movies	3.40%
Automotive	3.08%

Spread Distribution

201 - 249	0.19%
250 - 299	6.20%
300 - 399	62.26%
400 - 499	20.95%
500 Or More	10.22%
Prime Based	0.19%

Other share classes

I Capitalisation (hedged i)	LU1011254163

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Investment sustains risk which may include the risk of capital loss. Please note that the performance quoted above is historical and the value of your investment may rise or fall and also that past performance is no guarantee of current or future performance. The past performance is not indicative of future results and shall in no event be deemed as such. Price of Units and any income from them may fall as well as rise and is not guaranteed. Investors may not get back the amount originally invested. Foreign exchange volatility constitutes an additional exchange rate risk.Investors should not base investment decisions or this document. Read the prospectus before investing. The value of your investments depends in part upon developments on the financial markets. In addition, each fund has its own specific risks. See the prospectus for fund-specific costs and risks. For more detailed information about the investment fund, its costs and risks, please refer to the prospectus, Key Investor Information Document (KIID) and the corresponding supplements. These documents together with the annual report and the articles of incorporation for the Luxembourg domiciled product(s) are available on www.nnip.com. And free of charge upon request by (e-)mail to: info@nnip.com or Schenkkade 65, P.O. Box 90470; 2509 LL The Hague, Netherlands.

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Footnote
Top 10 Holdings and Portfolio Allocations (if available) are shown excluding Cash. Currency- and Rating Allocations are shown including Cash. Cash includes Deposits, Cash Collateral, Deposits, FX Spots, FX Forwards and Other Liquid Assets like payables & receivables. Allocations are based on classification of Market Data Vendors.